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parts of the world.

GERMAN HOPE GOES AS MARK DECLINES

Country Going Down Hill So Rapidly Halfway Measures of No Avail.

Special Cable to The New York Hebald. opyright, 1922, by The New York Hebald. New York Herald Bureau. 1 Berlin, Nov. 5.

The waning hope of the German Government to reach an agreement with the Reparations Commission was refiected in the further depreciation of the mark last week. At the same time German securities of all sorts shot upward, in reverse ratio to the mark's depreciation.

Germany is going down hill financially with such speed that hallway measures will no longer help to stabilize the mark in the opinion of the Germans themselves. Bank note circulation was increased 35,000,000,000 marks last week, entirely relieving the currency shortage. When the directors of the Reichsbank positively refused to permit the use of the 1,000,000,000 gold marks in the Reichsbank note circulation took another leap, because the speculators could count positively on the mark falling further.

ing further.

Speculation in securities has become
the principal business in Germany. The
chief operators in the Vienna Bourse
coterie have transferred the center of
their activities to Berlin. Bank desks
are plied high with orders. The scarcity are piled high with orders. The scarcity of foreign money in the market has given an impetus to home securities.

A leading banker told The New York Herald correspondent that half of the former bank deposits have been converted into securities. The Government measures have practically stopped small speculation in foreign money and assure the maintenance of inland mark prices, But these measures have not and cannot really prevent the mark from slumping.

have not and cannot really prevent the mark from slumping. This slump did not stimulate domestic buying. Exports do not show a big increase, which recently has been partly due to the difficulties in getting licenses. Industry is hampered by the coal shortage, and overtime labor has not increased the otuput but added to unemployment. The textile industries show a decrease in the purchase of raw materials owing to the difficulty of obtaining capital, and orders also are falling off.

ing off.

Foreign trade is again competing favorably in the German domestic market. Although some grades of leather sell above the world market level in Germany, the shoe business continues to boom and can compete advantageously in foreign markets.

EMPIRE GAS AND FUEL.

The Empire Gas and Fuel Company reports that on the basis of the net operating earnings derived from pipeline subsidiaries alone for the first nine months of this year the twelve months period ending November 30th will show an increase of \$1,328,000 over the same period last year. The pipelines extend from the producing fields in the Mid-Continent to most of the company's refineries and connect with the large pipelines running to the Gult of Mexico and the Atlantic Seaboard.

FOR UNITED HOSPITAL FUND. James Speyer, chairman, and Walter James Speyer, chairman, and Walter E. Frew, treasurer, of the Bankers and Brokers Committee of the United Hospital Fund of New York, have sent out invitations to 150 bankers and brokers, who are trustees or directors of 34y of the 58 hospitals belonging to the Tund, asking them to serve on a general committee for this year's collection. The Bankers and Brokers Committee collected last year about \$60,000, the largest amount obtained by any one committee for the fund.

RADIO CENTRAL

has made good

Radio Central, the world's largest and most

powerful radio station, located near Port

Jefferson, N. Y., was one year old November 5.

The anniversary of the formal opening of the

station by President Harding was marked by

friendly greetings from 23 stations in distant

For 365 days, through winter and summer,

Radio Central represents the keystone of

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American contemporaries, New Brunswick, Marion, Tuckerton, Bolinas and Kuhuku are

at the service of the American public at any

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RADIO CORPORATION OF AMERICA Always Open 8 A. M. to Midnight 51 East 42nd Street - - - - Phone Murray Hill 4996 8 A. M. to 8 P. M.

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day and night, this giant station, the most important of the RCA group, has effectively carried thousands of international messages from the United States direct to Europe with

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The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$27,000,000

CORPORATE TRUSTS

This Company serves Corporations as trustee, depositary, agent, registrar, transfer agent, and in other fiduciary capacities.

100 Broadway

57th St. & Fifth Ave.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page. | High. Low. Last. | Chgs.

mign.	LOW.	I retu.	Titt 9	. carres		riigii.	Low.	Limber.	F144 # 174
161/2	91%			2100	Otis Steel	10%	91/8	10	
6634	4014	13.21	7		Otis Steel pf		53	53	- 1
42 %	24%	5.05	2	4400	Owens Bottle	39 %	381/4	39%	+ 3%
141%	1			6500	Pacific Development	21/4	1 1%	1%	- 78
911/8	6234	6.10	5	12400	Pacific Gas & Electric	817%	751/4	81%	+ 3%
19	11			200	Pacific Mail	13	121/2	121/2	- 1/2
69 %	443%	6.45	3	126100	Pacific Oil	50	445%	461/2	- 31/2
68	55				Pacific Tel & Tel		67	68	+ 1
91%	86%	7.78	7		Pacific Tel & Tel pf		90	90	- 1
9514	48%	8.89	8		Pan Amer Petrol & Tr			901/4	- 1%
94%	44	9.04	8		Pan Amer Pet & Tr B		83-/2	581/2	- 21/2
17	10%		7	100	Parrish & Bingham	11	11	11	- 2
100%	901/4	7.00		100	Penney (J C) pf	100%	100%	100%	+ 1/8
4934	3314	4.17	2		Pennsylvania Railroad		47%	4814	- 11/4
13%	31/4	-::	1		Penn Seaboard Steel		31/2	3%	
97	59%	5.26	5		Peoples Gas	94 %	90%	94%	+ %
26%	10%				Peoria & Eastern		19	19	- 1%
40%	19	- ::		15400	Pere Marquette	35 1/2	331/8	351/2	
741/2	50%	7.25	5	600	Pere Marquette pf Pere Marquette prior pf.	70%	68	j9	- 1/8
82	63	6.54	5	100	Pere Marquette prior pf.	761/2	761/2	761/2	- 1%
45%	311/2	7.14	3	3600	Philadelphia Co	42	40%	42	+ %
45%	311/2	7.06	3	400	Philadelphia Co 6 p c pf. Phillips Jones	43	4214	421/2	1/2
10216	7314		.:	100	Phillips Jones	10%	7314	731/4	- 2
591/4	281/4	4.35	2	21200	Phillips Petroleum	47%	441/2	46	- 1%
24%	8			11800	Pierce Arrow	12%	10%	12%	+ %
	18%		**		Pierce Arrow pf		25 1/4	301/4	+ 1%
12 71	32				Pierce Oil		51/2	5%	- 254
72	5714	0 17		1000	Pierce Oil pf Pittsburgh Coal of Pa	10%	421/4	421/4	
120	6614	8.47	5	10000	Postum Cereal	1101/	571/2	11514	+ 31/4
	10534	7.17	8		Postum Cereal pf		110	1113/8	+ 1
49 1/4	3934		350		Piggly Wiggly		41	42	- 56
41 %	23			4100	Pittsburgh & West Va	2034	3614	38	- 1
94	76	6.38	6		Pitts & West Va pf		94	94	+ 314
2434	1434	8.11	(500)251		Pond Creek Coal		1846	18%	- 11/4
9314	63	0.44	- 72		Pressed Steel Car Co			84	172
106	91	6.86	7	300	Pressed Steel Car Co pf.	102	9974		9
51	2414			49300	Producers & Refiners	47	41%	4434	- 214
49	36	2.22	70c.		Producers & Refiners pf.			44%	- 1/4
9914	66	6.12	6	16200	Public Service of N J	9914	9256	9814	+ 2%
108	10414	7.55	8	1500	Public Serv of N J pf	105%	10514	10534	+ %
139%	10514	6.23	8	31100	Pullman	130%	12434	128%	- 21/8
5314	30%		1		Punta Allegre Sugar		42	441/6	+ 1
38%	26%	6.84	2	18300	Pure Oil	29%	28%	2934	- 1/6
102%	94	8.16	8	100	Pure Oil pf	98	98	98	+ 16
126%	94	6.78	8	1200	Railway Steel Spring		114	118	
120	10814	5.88	7		Railway Steel Spring pf.	119	118	119	- 1
361/2		10.11	3.41	1200	Rand Mines	3516	331/2	3516	+ 2
19	131/2				Ray Consol Copper		13	14	
8716	711/4	4.85	4		Reading	83%	79%	82%	- %
57	43	2.81	2	1200	Reading 1st pf	521/2	52	521/2	- 1/2
591/2	45 7%	3.85	2	300	Reading 2d pf	5234	52	52	-1
42	24			5400	Remington Typewriter	35	281%	34%	+ 11/4
95	55			200	Remington Type 1st pf	95	93	95	+ 11/4
80	50				Remington Type 2d pf		70	77	+ 5
51	14		**	1200	Reynolds Spring	17%		14	- 4%
41	2516	4.0		7100	Replogle Steel	29	2634	28	1
14%	1%	**		400	Republic Motor Truck	2	1%	3	
78%	74			18100	Republic Iron & Steel	51 1/8		50%	+ 114
951/4		5.26	3		Republic Iron & Steel pf		80%	85	+ 1
	43	5.88			Reynolds Tobacco B	1163	55%	57	- 1%
110%	11114	0.58		1100	Reynolds Tobacco pf	11894	1185%	118%	+ 14

and learn the reason why.
S. W. STRAUS & CO. Straus Building, 565 5th Ave.—at 46th 3t

160 % 19% 5.19 75% 5.19 75% 5.19 75% 5.19 7.09 6 6 6 6 6 5.88

5290 White Motor
9100 White Oil
4800 Wickwire Spen Steel.
10400 Willys Overland
4800 Willys Overland pf.
4100 Wilson & Co.
50 Wilson & Co pf.
100 Wilson & Co pf.
2300 Wisconsin Central.
1800 Woolworth
900 Woolworth

+ 1%

\$18,805,000

Louisville Gas and Electric Company

First and Refunding Mortgage 30-Year 5% Gold Bonds Series A

Dated November 1, 1922

New Issue

Due November 1, 1952

Interest payable May 1 and November 1 in Chicago or New York. Redeemable on any interest date until including November 1, 1942, at 110 and interest, thereafter through November 1, 1947, at 105 and interest, thereafter through November 1, 1951, at 102 and interest and on May 1, 1952, at 100 and interest. Harris Trust and Savings Bank, Chicago, Trustee.

Application will be made to list these Bonds on the New York Stock Exchange

TAX PROVISIONS: The Company agrees to pay interest without deduction for the Normal Federal Income Tax up to 2%. The Pennsylvania Four Mill Tax will be refunded upon proper application to holders who are residents of Pennsylvania

The following information has been given us by The Byllesby Engineering and Management Corporation, Managers of the

The Louisville Gas and Electric Company (Kentucky) and its affiliated companies own and operate, without competition, electric light and power and natural and artificial gas systems serving Louisville and several adjacent communities, having a total population estimated in excess of 300,000.

Earnings

of the Louisville Gas and Electric Company (Kentucky) and affiliated companies:

(Years ended September 30) 1922 1921 Gross Earnings \$5,339,267 \$4,845,466 Operating Expenses, Maintenance and Taxes..... 2,831,464 2,650,735 Net Earnings available for Interest, Amortization, Depreciation and Dividends \$2,507,803 \$2,194,731 Annual Interest Charge on \$20,000,000 5% Bonds... 1,000,000

Net Earnings over 21/2 times Mortgage Bond Interest Charges

\$1,507,803

Balance

These First and Refunding Mortgage Bonds will be secured, in the opinion of counsel, by a first mortgage on the entire property of the Louisville Gas and Electric Company of Kentucky, subject only to the lien of \$1,195,000 underlying bonds, and by the pledge with the Trustee of the mortgage obligations and stocks, except directors' qualifying shares, of the affiliated companies.

Predecessors of the Louisville Gas and Electric Company established themselves in the gas business in 1838 and in the electric business in 1885, since which times operations have been continuous.

The proceeds of this issue and of the junior financing will be used to refund the Company's present First and Refunding Mortgage Bonds and Bond Secured Notes and to provide for construction expenditures, working capital and other corporate purposes. This financing will materially reduce the annual interest charges on the funded debt.

Bonds are offered when, as and if issued and received by us and approved by counsel. It is anticipated interim certificates will be available for delivery about November 15, to be exchanged for definitive Bonds when ready.

We recommend these Bonds for investment

Price 911/2 and Interest, yielding about 5.60%

Complete Circular on Request

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Federal Securities Corporation Chicago

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11176 110 35% 34 80 75%

High. Low. Last. | Clige

. 147 % 143 146 % 77 % 77 77 77 % . 116 114 % 116



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REORGANIZATION OF

International & Great Northern Railway Company

To the Holders of Certificates of Deposit of Bankers Trust Com-pany for International & Great Northern Railroad Company First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds due November 1, 1922:

NOTICE IS HEREBY GIVEN that holders of Certificates of Deposit of Bankers Trust Company for First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds of International & Great Northern Railroad Company due November 1, 1922, may receive the cash sum of \$55 per \$1,000 bond represented by said Certificates of Deposit, which sum is provided for under the Plan to be payable on its consummation to bonds of said issue deposited thereunder, by presenting their Certificates of Deposit on or after November 1, 1922, to BANKERS TRUST COMPANY, 14 Wall Street, New York Gity, for that purpose.

Certificates of Deposit so presented will be stamped with a legend reciting the receipt of said cash sum, and that the holder of the certificate will not be entitled to receive any further cash payment on the consummation of the Plan and that, in case the Plan should not be comsummated, the right of withdrawal in respect of the bonds represented by such certificates may not be exercised except on repayment of the sum of \$30 per \$1,000 bond, representing the difference between the November 1, 1922, coupon which is being cashed by the Managers and the above \$55, and on the other terms and conditions of the Plan.

J. & W. Seligman & Co. Speyer & Co. Reorganization Managers

Dated New York, October 30, 1922.

and is in charge of Albert G. Simpson

ladio Corporation